UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 23, 2023

TrueBlue, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

001-14543	**91-1287341**
(Commission File Number)	**(IRS Employer Identification No.)**

1015 A Street, Tacoma, Washington 98402
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (253) 383-9101

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**TBI**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On October 23, 2023, TrueBlue, Inc. (the "company") issued a press release (the "Press Release") reporting its financial results for the third quarter ended September 24, 2023, and certain outlook information for the fourth quarter and fiscal year 2023, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the third quarter ended September 24, 2023 (the "Earnings Results Presentation"), which will be discussed by management of the company on a live conference call at 2:30 p.m. Pacific Time (5:30 p.m. Eastern Time) on Monday, October 23, 2023. The Earnings Results Presentation is also available on the company's website at www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release and the Earnings Results Presentation) shall not be deemed "Filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Press Release or the Earnings Results Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 7.01. Regulation FD Disclosure.

We are also attaching our Investor Roadshow Presentation to this report as Exhibit 99.3, which we will reference in our Q3 2023 earnings results discussion and which may be used in future investor conferences. The Investor Roadshow Presentation is also available on the company's website at www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Roadshow Presentation) shall not be deemed "Filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Roadshow Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description	Filed Herewith
99.1	Press Release dated October 23, 2023	X
99.2	Earnings Results Presentation for October 23, 2023 conference call	X
99.3	Investor Roadshow Presentation	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRUEBLUE, INC.
(Registrant)

Date:	October 23, 2023	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS THIRD QUARTER 2023 RESULTS

TACOMA, WASH. - Oct. 23, 2023 -- TrueBlue (NYSE:TBI) today announced its third quarter results for 2023.

Third quarter revenue was $473 million, a decrease of 18 percent compared to revenue of $576 million in the third quarter of 2022. Net loss per diluted share was $0.00 compared to net income per diluted share of $0.63 in the third quarter of 2022. Third quarter adjusted net income[1] per diluted share was $0.16 compared to adjusted net income per diluted share of $0.74 in the third quarter of 2022.

"While the operating environment remains soft, we are starting to see signs of potential stabilization in the demand trends for certain parts of our business," said Taryn Owen, President and CEO of TrueBlue. "We are focused on staying highly engaged with our clients to meet their current needs and to be ready to meet higher demand when business conditions improve.

"We also continue to be disciplined in the pricing of our services and with cost management, while preserving our operational and balance sheet strengths," continued Ms. Owen. "These actions position us well to achieve strong operating leverage and financial flexibility when demand rebounds."

2023 Outlook

TrueBlue is providing certain forward-looking information to help investors form their own estimates, which can be found in the quarterly earnings presentation filed today.

Management will discuss third quarter 2023 results on a webcast at 2:30 p.m. PT (5:30 p.m. ET), today, Monday, **Oct. 23, 2023**. The webcast can be accessed on the Investor Relations section of the TrueBlue website: investor.trueblue.com.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity. In 2022, TrueBlue connected approximately 611,000 people with work. Its PeopleReady segment offers on-demand, industrial staffing, PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions, and PeopleManagement offers contingent, on-site industrial staffing and commercial driver services. Learn more at www.trueblue.com.

[1] Refer to the financial statements accompanying this release for more information regarding non-GAAP terms.

Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this document and on our website at www.trueblue.com under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Contact:
Derrek Gafford, Executive Vice President and CFO
253-680-8214

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	13 weeks ended		39 weeks ended	
(in thousands, except per share data)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Revenue from services	**$ 473,196**	$ 575,721	**$ 1,414,072**	$ 1,696,489
Cost of services	**349,023**	419,802	**1,036,295**	1,242,194
Gross profit	**124,173**	155,919	**377,777**	454,295
Selling, general and administrative expense	**120,715**	124,351	**364,642**	366,953
Depreciation and amortization	**6,184**	7,483	**18,875**	22,015
Goodwill and intangible asset impairment charge	**—**	—	**9,485**	—
Income (loss) from operations	**(2,726)**	24,085	**(15,225)**	65,327
Interest and other income (expense), net	**390**	703	**1,982**	1,098
Income (loss) before tax expense (benefit)	**(2,336)**	24,788	**(13,243)**	66,425
Income tax expense (benefit)	**(2,326)**	4,092	**(1,621)**	11,197
Net income (loss)	**$ (10)**	$ 20,696	**$ (11,622)**	$ 55,228
Net (loss) income per common share:				
Basic	**$ 0.00**	$ 0.64	**$ (0.37)**	$ 1.67
Diluted	**$ 0.00**	$ 0.63	**$ (0.37)**	$ 1.65
Weighted average shares outstanding:				
Basic	**30,932**	32,434	**31,397**	33,023
Diluted	**30,932**	32,818	**31,397**	33,511

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)		Sep 24, 2023		Dec 25, 2022
ASSETS				
Cash and cash equivalents	**$**	**47,113**	$	72,054
Accounts receivable, net		**276,233**		314,275
Other current assets		**36,260**		43,883
Total current assets		**359,606**		430,212
Property and equipment, net		**102,809**		95,823
Restricted cash and investments		**198,829**		213,734
Goodwill and intangible assets, net		**96,576**		109,989
Other assets, net		**157,211**		169,650
Total assets	**$**	**915,031**	$	1,019,408
LIABILITIES AND SHAREHOLDERS' EQUITY				
Accounts payable and other accrued expenses	**$**	**48,879**	$	76,644
Accrued wages and benefits		**87,080**		92,237
Current portion of workers' compensation claims reserve		**44,091**		50,005
Other current liabilities		**20,524**		23,989
Total current liabilities		**200,574**		242,875
Workers' compensation claims reserve, less current portion		**173,361**		201,005
Other long-term liabilities		**84,470**		79,213
Total liabilities		**458,405**		523,093
Shareholders' equity		**456,626**		496,315
Total liabilities and shareholders' equity	**$**	**915,031**	$	1,019,408

TRUEBLUE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	39 weeks ended Sep 24, 2023	39 weeks ended Sep 25, 2022
Cash flows from operating activities:		
Net income (loss)	**$ (11,622)**	$ 55,228
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	**18,875**	22,015
Goodwill and intangible asset impairment charge	**9,485**	—
Provision for credit losses	**3,254**	3,352
Stock-based compensation	**10,219**	7,675
Deferred income taxes	**(3,344)**	2,046
Non-cash lease expense	**9,449**	9,694
Other operating activities	**(1,661)**	8,772
Changes in operating assets and liabilities:		
Accounts receivable	**34,790**	21,388
Income taxes receivable and payable	**(3,001)**	186
Other assets	**26,795**	(564)
Accounts payable and other accrued expenses	**(26,879)**	(22,935)
Accrued wages and benefits	**(5,156)**	(10,277)
Workers' compensation claims reserve	**(33,558)**	(4,304)
Operating lease liabilities	**(9,498)**	(9,673)
Other liabilities	**1,421**	(2,529)
Net cash provided by operating activities	**19,569**	80,074
Cash flows from investing activities:		
Capital expenditures	**(23,095)**	(22,685)
Payments for company-owned life insurance	**(2,347)**	—
Proceeds from company-owned life insurance	**1,662**	—
Purchases of restricted held-to-maturity investments	**(26,894)**	(4,950)
Maturities of restricted held-to-maturity investments	**24,118**	23,697
Net cash used in investing activities	**(26,556)**	(3,938)
Cash flows from financing activities:		
Purchases and retirement of common stock	**(34,178)**	(60,939)
Net proceeds from employee stock purchase plans	**704**	780
Common stock repurchases for taxes upon vesting of restricted stock	**(3,759)**	(4,347)
Other	**(96)**	(203)
Net cash used in financing activities	**(37,329)**	(64,709)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(757)**	(2,482)
Net change in cash, cash equivalents, and restricted cash	**(45,073)**	8,945
Cash, cash equivalents and restricted cash, beginning of period	**135,631**	103,185
Cash, cash equivalents and restricted cash, end of period	**$ 90,558**	$ 112,130

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

(in thousands)	13 weeks ended Sep 24, 2023	13 weeks ended Sep 25, 2022
Revenue from services:		
PeopleReady	**$ 283,187**	$ 334,639
PeopleScout	**52,944**	77,464
PeopleManagement	**137,065**	163,618
Total company	**$ 473,196**	$ 575,721
Segment profit (1):		
PeopleReady	**$ 9,656**	$ 28,732
PeopleScout	**6,272**	10,707
PeopleManagement	**2,134**	4,463
Total segment profit	**18,062**	43,902
Corporate unallocated expense	**(8,122)**	(9,396)
Total company Adjusted EBITDA (2)	**9,940**	34,506
Third-party processing fees for hiring tax credits (3)	**(90)**	(162)
Amortization of software as a service assets (4)	**(1,064)**	(729)
PeopleReady technology upgrade costs (5)	**(696)**	(1,858)
Executive leadership transition (6)	**(2,492)**	—
Other adjustments, net (7)	**(2,140)**	(189)
EBITDA (2)	**3,458**	31,568
Depreciation and amortization	**(6,184)**	(7,483)
Interest and other income (expense), net	**390**	703
Income (loss) before tax benefit (expense)	**(2,336)**	24,788
Income tax benefit (expense)	**2,326**	(4,092)
Net income (loss)	**$ (10)**	$ 20,696

(1) We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income, income taxes, and other adjustments not considered to be ongoing.

(2) See the Non-GAAP Financial Measures table on the next page for definitions of EBITDA and Adjusted EBITDA.

(3) These third-party processing fees are associated with generating hiring tax credits.

(4) Amortization of software as a service assets is reported in selling, general and administrative expense.

(5) Costs associated with upgrading legacy PeopleReady technology.

(6) Cost associated with our CEO transition, primarily related to accelerated vesting of stock awards.

(7) Other adjustments for the 13 weeks ended September 24, 2023 primarily include workforce reduction costs of $1.5 million ($0.8 million in cost of services and $0.7 million in selling, general and administrative expense) and adjustments to COVID-19 government subsidies of $0.5 million. Other adjustments for the 13 weeks ended September 25, 2022 include costs of $0.2 million incurred while transitioning to a new third party administrator for workers' compensation.

TRUEBLUE, INC.
NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures.The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP measure	Definition	Purpose of adjusted measures
Adjusted net income and Adjusted net income per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: – amortization of intangibles, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – accelerated depreciation, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net, and – tax effect of the adjustments to U.S. GAAP.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
EBITDA and Adjusted EBITDA	EBITDA excludes from net income (loss): – income tax expense (benefit), – interest and other (income) expense, net, and – depreciation and amortization. Adjusted EBITDA, further excludes: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted SG&A expense	Selling, general and administrative expense excluding: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

1. **RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE (*Unaudited*)**

(in thousands, except for per share data)	13 weeks ended Sep 24, 2023	13 weeks ended Sep 25, 2022
Net income (loss)	**$ (10)**	$ 20,696
Amortization of intangible assets	**1,276**	1,484
Amortization of software as a service assets (1)	**—**	729
Accelerated depreciation (2)	**—**	602
PeopleReady technology upgrade costs (3)	**696**	1,858
Executive leadership transition costs (4)	**2,492**	—
Other adjustments, net (5)	**2,140**	189
Tax effect of adjustments to net income (loss) (6)	**(1,717)**	(1,264)
Adjusted net income	**$ 4,877**	$ 24,294
Adjusted net income per diluted share	**$ 0.16**	$ 0.74
Diluted weighted average shares outstanding	**31,239**	32,818
Margin / % of revenue:		
Net income (loss)	**—%**	3.6%
Adjusted net income	**1.0%**	4.2%

2. **RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA (*Unaudited*)**

(in thousands)	13 weeks ended Sep 24, 2023	13 weeks ended Sep 25, 2022
Net income (loss)	**$ (10)**	$ 20,696
Income tax expense (benefit)	**(2,326)**	4,092
Interest and other (income) expense, net	**(390)**	(703)
Depreciation and amortization	**6,184**	7,483
EBITDA	**3,458**	31,568
Third-party processing fees for hiring tax credits (7)	**90**	162
Amortization of software as a service assets (1)	**1,064**	729
PeopleReady technology upgrade costs (3)	**696**	1,858
Executive leadership transition costs (4)	**2,492**	—
Other adjustments, net (5)	**2,140**	189
Adjusted EBITDA	**$ 9,940**	$ 34,506
Margin / % of revenue:		
Net income (loss)	**—%**	3.6%
Adjusted EBITDA	**2.1%**	6.0%

3. RECONCILIATION OF U.S. GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSE TO ADJUSTED SG&A EXPENSE (Unaudited)

	13 weeks ended	
(in thousands)	**Sep 24, 2023**	**Sep 25, 2022**
Selling, general and administrative expense	**$ 120,715**	$ 124,351
Third-party processing fees for hiring tax credits (7)	**(90)**	(162)
Amortization of software as a service assets (1)	**(1,064)**	(729)
PeopleReady technology upgrade costs (3)	**(696)**	(1,858)
Executive leadership transition costs (4)	**(2,492)**	—
Other adjustments, net (5)	**(1,320)**	(189)
Adjusted SG&A expense	**$ 115,053**	$ 121,413
% of revenue:		
Selling, general and administrative expense	**25.5%**	21.6%
Adjusted SG&A expense	**24.3%**	21.1%

(1) Amortization of software as a service assets is reported in selling, general and administrative expense. Note, amortization of software as a service assets was included as an adjustment to net income during transitory periods ending with fiscal 2022 and is only considered an adjustment to EBITDA going forward to be consistent with the treatment of depreciation and amortization.

(2) Accelerated depreciation for the existing systems being replaced by the upgraded PeopleReady technology platform.

(3) Costs associated with upgrading legacy PeopleReady technology.

(4) Cost associated with our CEO transition, primarily related to accelerated vesting of stock awards.

(5) Other adjustments for the 13 weeks ended September 24, 2023 primarily include workforce reduction costs of $1.5 million ($0.8 million in cost of services and $0.7 million in selling, general and administrative expense) and adjustments to COVID-19 government subsidies of $0.5 million. Other adjustments for the 13 weeks ended September 25, 2022 include costs of $0.2 million incurred while transitioning to a new third party administrator for workers' compensation.

(6) Tax effect of the adjustments to U.S. GAAP net income (loss). The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. Note, prior periods were reported using the effective rate for the respective period and have been recast to conform to the current presentation for comparability. Please refer to the reconciliations on the financial results page under the investor relations section of our website for additional information on comparable historical periods.

(7) These third-party processing fees are associated with generating hiring tax credits.

trueblue
THE PEOPLE COMPANY®

Q3 2023 Earnings

Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at www.trueblue.com under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

Q3 2023 Overview

Total revenue -18%

- Clients continued to be cost conscious and selective in the roles they chose to fill
- Signs of potential stabilization in certain parts of our business as we exited the quarter

Net loss was $0 million v. net income of $21 million in Q3 2022

- Revenue decline was partially offset by continued cost management
- Disciplined pricing - positive spread between bill and pay rate inflation
- Adjusted net income[1] was $5 million v. $24 million in Q3 2022

Strong balance sheet

- Zero debt, cash of $47 million and $123 million of borrowing availability

[1] Prior period adjusted net income has been recast to conform to the current presentation for comparability. Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results for both current and historical periods.

Financial summary

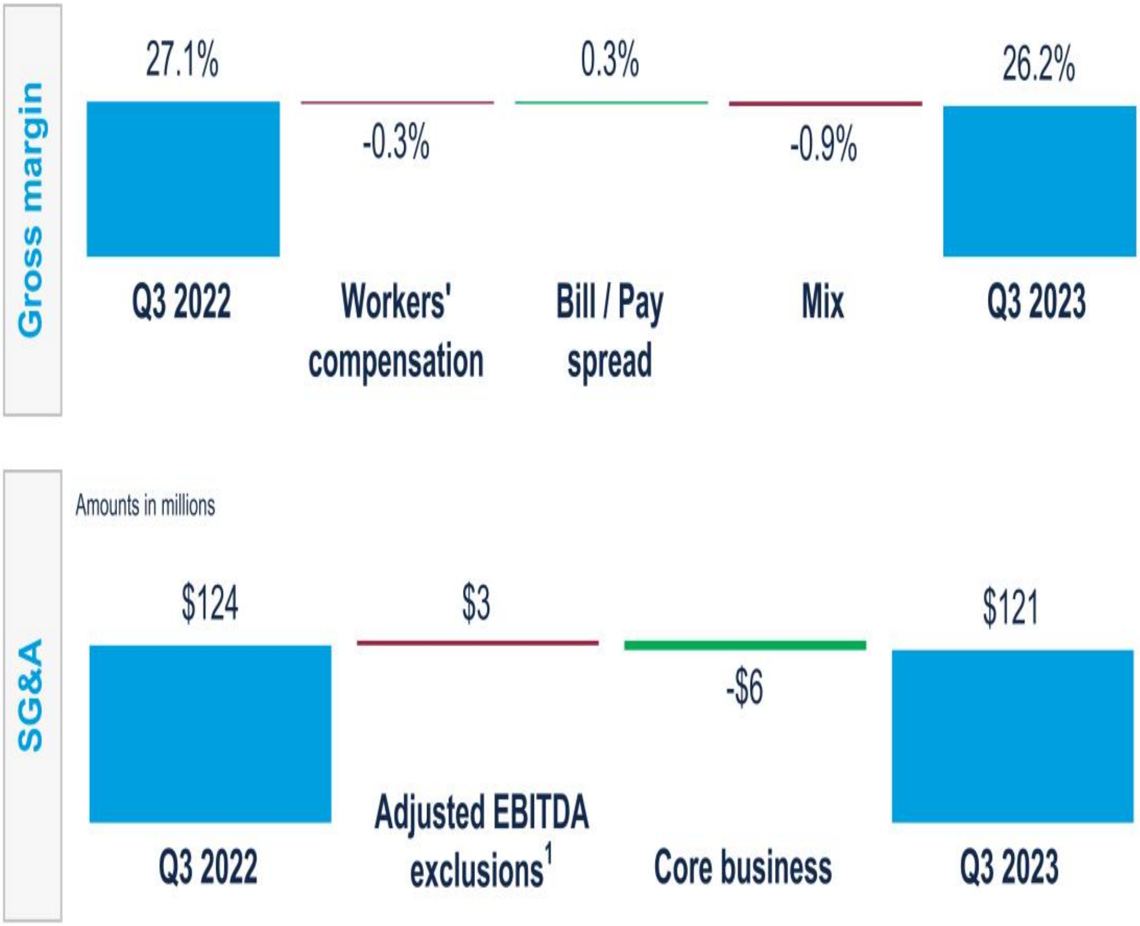
Amounts in millions, except per share data	Q3 2023	Q3 2022	Change
Revenue	$473	$576	-18%
Net income (loss)	$0.0	$20.7	N/M
Net income (loss) per diluted share	$0.00	$0.63	N/M
Net income (loss) margin	0.0%	3.6%	-360 bps
Adjusted net income[1,2]	$4.9	$24.3	-80%
Adj. net income per diluted share	$0.16	$0.74	-78%
Adj. net income margin	1.0%	4.2%	-320 bps
Adjusted EBITDA	$9.9	$34.5	-71%
Adjusted EBITDA margin	2.1%	6.0%	-390 bps
Notes:	• The change in adjusted net income margin was more favorable than that of GAAP net income (loss) margin primarily due to $2 million in costs associated with the CEO transition, which were excluded from adjusted results.		

NM - Not meaningful

[1] Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

[2] Prior period adjusted net income measures have been recast to conform to the current presentation for comparability. Refer to the reconciliations in the appendix to this presentation and on our website for additional information.

Gross margin and SG&A bridges



[1] Represents the year-over-year change in Adjusted EBITDA exclusions impacting SG&A. Refer to the adjusted EBITDA reconciliation in the appendix to this presentation for more information.

Q3 2023 Results by segment

Amounts in millions	PeopleReady	PeopleScout	PeopleManagement
Revenue	$283	$53	$137
% Change	*-15%*	*-32%*	*-16%*
Segment profit[1]	$10	$6	$2
% Change	*-66%*	*-41%*	*-52%*
% Margin *Change*	*3.4%* *-520 bps*	*11.8%* *-200 bps*	*1.6%* *-110 bps*
Notes:	• Revenue: • Lower client volumes, especially in retail, transportation and service • Signs of potential stabilization with weekly sequential trends following historical patterns as we exited the quarter • Segment profit margin: • Contraction due to operational deleveraging associated with revenue decline, partially offset by favorable bill / pay spreads	• Revenue: • Reduced client hiring following elevated volumes last year due to continued cost pressures • Segment profit margin: • Contraction due to operational deleveraging associated with revenue decline	• Revenue: • Lower client volume in retail and transportation, including commercial drivers • Signs of potential stabilization in weekly sequential trends for hourly on-site demand and $26M of annualized new wins • Segment profit margin: • Contraction due to operational deleveraging associated with revenue decline

[1] We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment.

Current business priorities in 2023

peopleready A TRUEBLUE COMPANY

- Increase sales efforts through training and redirection of centralized support teams to support sales
- Client engagement campaigns focused on activation and expansion
- Continue focus on attractive industry verticals including renewable energy, travel, hospitality and events

peoplescout A TRUEBLUE COMPANY

- Decrease time to close new clients with a turn-key RPO, recruiter-on-demand offerings, and packaged advisory services
- Focus on high need roles in growing verticals including healthcare, education and government
- Expand strategic partnerships to improve competitive differentiation and accelerate client wins

peoplemanagement A TRUEBLUE DIVISION

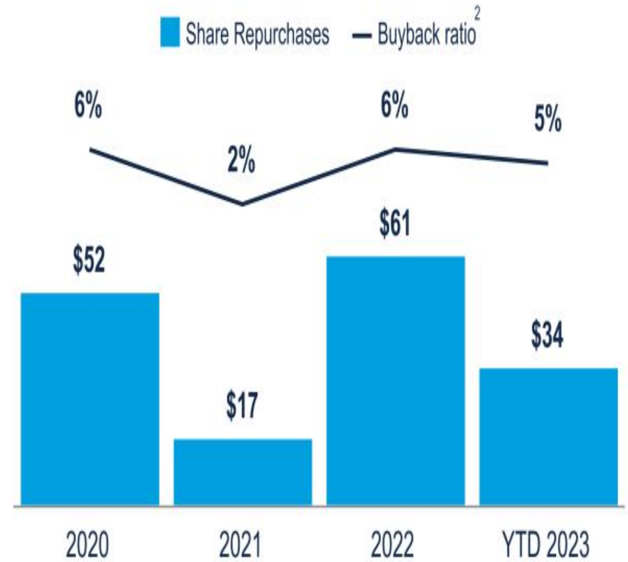
- Expand vertical reach including consumer packaged goods, food and beverage
- Go-to-market messaging focused on vendor consolidation and performance-based pricing model
- Increase sales efforts on short-term project offerings

Balance sheet remains strong with zero debt and ample liquidity

Amounts in millions

Liquidity

Share repurchases



Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.
[1] Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.
[2] Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

Outlook

Select outlook information

Our fiscal fourth quarter of 2023 will include a 14th week. The outlook information provided is on a comparable 13-week basis. The extra week is expected to add incremental revenue of $17M to $22M and a slight headwind on profit due to low seasonal volume.

Item	Q4 2023 13-week basis	Commentary
Revenue	$450M to $475M *-19% to -15% v. prior year*	Revenue outlook assumes the sequential revenue build from Q3 to Q4 follows historical patterns.
Gross margin	-30 to +10 bps v. prior year	Gross margin expected to hold relatively steady.
SG&A	$123M to $127M	Refer to EBITDA adjustments below for additional information on expected expense.
EBITDA adjustments[1]	~$5M	• ~$1M in PeopleReady technology upgrade costs • ~$1M in SaaS amortization • ~$2M in executive leadership transition costs • ~$1M in other adjustments
Pre-tax net income adjustments	~$5M	• ~$1M in PeopleReady technology upgrade costs • ~$1M in intangibles amortization • ~$2M in executive leadership transition costs • ~$1M in other adjustments
CapEx[2]	~$11M	Q4 depreciation is expected to be ~$5M.
Shares[3]	~31.1M	Reflects basic weighted average shares outstanding.
Income tax benefit	$4M to $6M	The estimated income tax benefit is primarily due to the impact of job tax credits.

[1] Refer to the appendix to this presentation for a definition of non-GAAP financial measures.
[2] Includes planned investments in software as a service (SaaS) assets capitalized in other long-term assets with the related amortization recorded in SG&A.
[3] Estimate does not include the impact of any potential share repurchases.

Appendix

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP measure	Definition	Purpose of adjusted measures
Adjusted net income and Adjusted net income per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: – amortization of intangibles, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – accelerated depreciation, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net, and – tax effect of the adjustments to U.S. GAAP.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
EBITDA and *Adjusted EBITDA*	EBITDA excludes from net income (loss): – income tax expense (benefit), – interest and other (income) expense, net, and – depreciation and amortization. Adjusted EBITDA, further excludes: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted SG&A expense	Selling, general and administrative expense excluding: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

1. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE *(Unaudited)*

(in thousands, except for per share data)	13 weeks ended Sep 24, 2023	13 weeks ended Sep 25, 2022
Net income (loss)	$ (10)	$ 20,696
Amortization of intangible assets	1,276	1,484
Amortization of software as a service assets (1)	—	729
Accelerated depreciation (2)	—	602
PeopleReady technology upgrade costs (3)	696	1,858
Executive leadership transition costs (4)	2,492	—
Other adjustments, net (5)	2,140	189
Tax effect of adjustments to net income (loss) (6)	(1,717)	(1,264)
Adjusted net income	$ 4,877	$ 24,294
Adjusted net income per diluted share	$ 0.16	$ 0.74
Diluted weighted average shares outstanding	31,239	32,818
Margin / % of revenue:		
Net income (loss)	—%	3.6%
Adjusted net income	1.0%	4.2%

Refer to the last slide of the appendix for footnotes.

2. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA

(Unaudited)

(in thousands)	13 weeks ended Sep 24, 2023	13 weeks ended Sep 25, 2022
Net income (loss)	**$ (10)**	$ 20,696
Income tax expense (benefit)	**(2,326)**	4,092
Interest and other (income) expense, net	**(390)**	(703)
Depreciation and amortization	**6,184**	7,483
EBITDA	**3,458**	31,568
Third-party processing fees for hiring tax credits (7)	**90**	162
Amortization of software as a service assets (1)	**1,064**	729
PeopleReady technology upgrade costs (3)	**696**	1,858
Executive leadership transition costs (4)	**2,492**	—
Other adjustments, net (5)	**2,140**	189
Adjusted EBITDA	**$ 9,940**	$ 34,506
Margin / % of revenue:		
Net income (loss)	**—%**	3.6%
Adjusted EBITDA	**2.1%**	6.0%

Refer to the last slide of the appendix for footnotes.

3. RECONCILIATION OF U.S. GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSE TO ADJUSTED SG&A EXPENSE *(Unaudited)*

	13 weeks ended	
(in thousands)	Sep 24, 2023	Sep 25, 2022
Selling, general and administrative expense	**$ 120,715**	$ 124,351
Third-party processing fees for hiring tax credits (7)	**(90)**	(162)
Amortization of software as a service assets (1)	**(1,064)**	(729)
PeopleReady technology upgrade costs (3)	**(696)**	(1,858)
Executive leadership transition costs (4)	**(2,492)**	—
Other adjustments, net (5)	**(1,320)**	(189)
Adjusted SG&A expense	**$ 115,053**	$ 121,413
% of revenue:		
Selling, general and administrative expense	**25.5%**	21.6%
Adjusted SG&A expense	**24.3%**	21.1%

Refer to the last slide of the appendix for footnotes.

Footnotes:

1. Amortization of software as a service assets is reported in selling, general and administrative expense. Note, amortization of software as a service assets was included as an adjustment to net income during transitory periods ending with fiscal 2022 and is only considered an adjustment to EBITDA going forward to be consistent with the treatment of depreciation and amortization.
2. Accelerated depreciation for the existing systems being replaced by the upgraded PeopleReady technology platform.
3. Costs associated with upgrading legacy PeopleReady technology.
4. Cost associated with our CEO transition, primarily related to accelerated vesting of stock awards.
5. Other adjustments for the 13 weeks ended September 24, 2023 primarily include workforce reduction costs of $1.5 million ($0.8 million in cost of services and $0.7 million in selling, general and administrative expense) and adjustments to COVID-19 government subsidies of $0.5 million. Other adjustments for the 13 weeks ended September 25, 2022 include costs of $0.2 million incurred while transitioning to a new third party administrator for workers' compensation.
6. Tax effect of the adjustments to U.S. GAAP net income (loss). The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. Note, prior periods were reported using the effective rate for the respective period and have been recast to conform to the current presentation for comparability. Please refer to the reconciliations on the financial results page under the investor relations section of our website for additional information on comparable historical periods.
7. These third-party processing fees are associated with generating hiring tax credits.

trueblue
THE PEOPLE COMPANY®

Investor Roadshow Presentation

OCTOBER 2023

Forward-looking statements

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

Investment highlights

Market Leader	Market leader in U.S. blue collar staffing and global RPO with increasingly diverse service offerings
Industry Growth Prospects	Highly fragmented industry with strong growth potential from secular forces
Compelling Strategies	Advancing technology applications and enhancing the experience for those we serve to grow market share
Return of Capital	Strong balance sheet and cash flow to support stock buybacks
Experienced Leadership Team	Deep human capital expertise with proven success driving growth and delivering value to stakeholders

Our Mission: Connecting People and Work

84,000
Clients served annually with strong diversity[1]

611,000
People connected to work during 2022

One of the largest U.S. industrial staffing providers

One of the largest global RPO providers

2022 Revenue

$2.3B

Returning Value to Shareholders
(Share repurchases last 5 years)

$204M

All segments earned the Top Workplaces USA Award issued by Energage

HRO Today magazine repeatedly recognizes PeopleScout as a global market leader

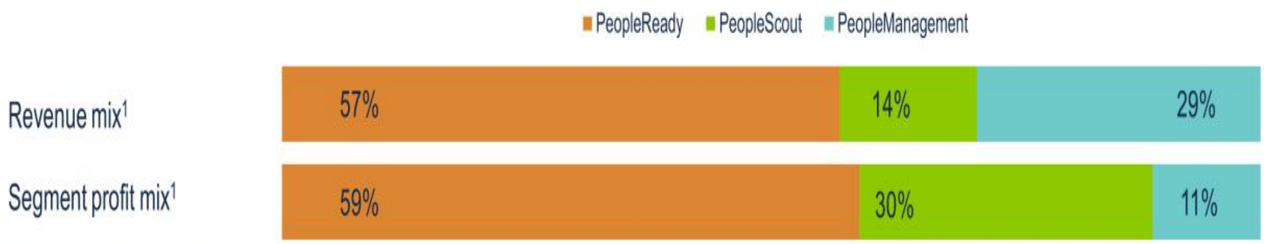
Thousands of veterans hired each year via internal programs as well as Hiring Our Heroes and Wounded Warriors

Recognized for breakthrough board practices that promote greater diversity and inclusion

[1] No single client accounted for more than 4% of total revenue for FY 2022

Three specialized segments meet diverse client needs

peopleready (A TRUEBLUE COMPANY)	peoplescout (A TRUEBLUE COMPANY)	peoplemanagement (A TRUEBLUE DIVISION)
On-demand general and skilled labor for industrial jobs	Talent solutions for outsourcing the recruiting process for permanent employees	Contingent, on-site industrial staffing and commercial driver services



	PeopleReady	PeopleScout	PeopleManagement
Segment profit margin[1]	7%	14%	2%
Incremental Segment profit margin[2]	15 – 20%	27 – 32%	8 – 13%

[1] Revenue and segment profit calculations based on FY 2022. We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income, income taxes, and other adjustments not considered to be ongoing.
[2] Average, estimated margin associated with additional organic revenue.

Solving workforce challenges

Workforce solutions are in high demand as businesses increasingly turn to human capital experts to solve talent challenges.

Remote Recruiting

The **worker supply chain** is becoming increasingly decentralized. TrueBlue's digital strategy connects people anywhere at any time.

Artificial Intelligence

Companies are seeking ways to become **more nimble** and **efficient**. Deploying AI to source human capital will be a competitive differentiator.

Workforce Complexity

Many factors, including globalization, the "gig" economy and diversity are **changing the world of work** requiring a disciplined approach to hiring.

trueblue
THE PEOPLE COMPANY®

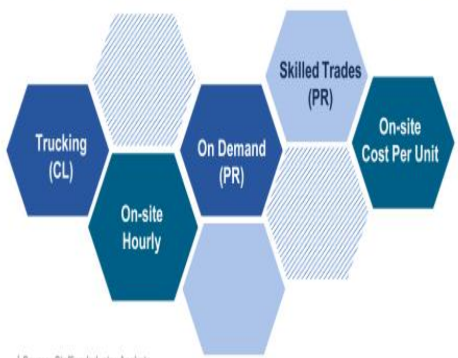
A **robust** value proposition with high-touch, specialized, digital **solutions** for staffing, workforce management and recruitment process outsourcing.

US Industrial Staffing: Large and attractive market

United States Staffing Market ~$220B[1]

Represents ~30% of $680B global staffing market

Industrial temporary staffing ($39B)
One of the largest U.S. segments (~20%)



Why Industrial Staffing?

- **One of the largest segments** of the U.S. staffing industry ($39B in 2022)
- **Highly fragmented** with no **dominant** competition
- **Digital adoption** by the industry can expand growth opportunity, like rideshare companies did for the taxi industry
- Capitalize on **e-commerce logistics** as online retail continues to grow
- Unique growth opportunity to fill key **skilled trades** positions as baby boomers retire
- The Biden Administration's **infrastructure** and **clean energy** plans are expected to inject **billions** into the labor market
- The industry **rebounds quickly** in the early stages of a recovery

[1] Source: Staffing Industry Analysts
Note, industrial temporary staffing includes various occupations such as: laborers, packers, construction workers, skilled trades, machinists, janitors, etc.

Recruitment Process Outsourcing: High margin plus double-digit revenue growth

Global RPO Market ~$6B[1]

Strong history of growth with a 2017-2022 market CAGR of ~13%

North America represents ~50% followed by EMEA (~30%) and APAC (~20%)

~50% in Technology, Manufacturing & Life Science industries

Why RPO?

- "Nascent" market with no single dominant player
- Traditionally "sticky" business model with high client retention and engagement
- Industry produced double-digit annual revenue growth historically and recovered swiftly from recent recession
- Industry poised for growth as companies seek new solutions to increasing labor challenges

[1] Source: Everest Group

Strategically positioned for secular growth

Strong position in attractive vertical markets

Vertical	Share	Drivers
Manufacturing	20%	Political climate favoring investments in domestic manufacturing facilities
Transportation	16%	Acute supply / demand gap and high turnover creating the need for temporary truck drivers
Construction	16%	Skilled worker shortages in key areas where TrueBlue specializes and has a recruiting edge (e.g. skilled construction) Flight to the suburbs will be a tailwind for the industry
Retail	14%	E-commerce driving the need for more warehouses and more workers per warehouse to facilitate expedited delivery and returns

TBI FY 2022 Mix by Vertical

Powerful secular forces in industrial staffing

Positive Demographic Trends

- Deepening of the general contingent labor pool as workers across the generational spectrum are embracing the gig economy (e.g. millennials with side-hustles and semi-retired baby boomers)

Compelling Technology

- Industry is ripe for digital disruption
- Potential for large providers with sizeable transaction volume to capture market share
- Opportunity to enhance efficiency and growth

Capitalizing on Industry Evolution

- Heightened scrutiny around worker classification (contractor v. employee)
- Offering a variety of workforce management solutions (e.g. PPO, Employer of Record, MSP) to help clients find compliant solutions

Strategy highlights and priorities

peopleready A TRUEBLUE COMPANY	peoplescout A TRUEBLUE COMPANY	peoplemanagement A TRUEBLUE DIVISION
▪ Digitalize our business model to gain market share from smaller, less capitalized competitors and reduce expenses ▪ Advance JobStack™ capabilities to better accommodate our associates and increase worker supply ▪ Enhance training and expand geographic and vertical coverage to drive sales and improve the client and associate experience	▪ Augment sales team to enable specialization and gain market share in high growth sectors ▪ Seek opportunities to grow domestically and globally through acquisition and / or new product offerings ▪ Advance technology platform with a focus on improving client delivery and recruiting efficiency	▪ Leverage sales resource investments to expand into under-penetrated geographic markets ▪ Increase adoption of on-site workflow product offering to expand margin profile ▪ Invest in client and associate care in addition to retention programs

Advance technology and enhance the experience for those we serve to grow market share

PeopleReady: Focusing on digital transformation and operational excellence

- Combine the strength of our **geographic footprint** and **JobStack™** capabilities
  - Customers and associates can connect 24/7 via JobStack app
  - Expansive coverage through branches and regional service centers
  - Digitalization enables operational efficiencies
- **Enhance** customer and associate **experience**
  - Renewed emphasis on account management to improve customer retention
  - Employee programs emphasizing learning and development to strengthen service delivery and talent retention
- Grow market share in **specialized verticals**
  - Well-positioned to capitalize on growing renewable energy vertical
  - Skilled labor shortages in areas where we specialize

PeopleScout: Industry leader with historically high margins

- **Strong Growth Prospects**
  - **Demonstrated track record** servicing large employers with dynamic needs in growing industries
  - Augmenting sales teams to **gain market share** in high growth sectors
  - **Global focus** as growing number of deals are multi-region and multi-country

- **Affinix Technology: A Differentiated Experience**
  - Connects clients and candidates using AI, machine learnings and predictive analytics ideal in today's **remote recruiting** landscape
  - Provides a superior **candidate experience**, which is critical as our clients compete for talent

PeopleManagement: Expanding market share and margin

- Business model is more insulated from cyclical changes due to the **outsourced nature** of our client relationships
- Sales teams are scaling in **underserved markets** to **expand share**
- Opportunity to **raise margin profile** through higher penetration of workflow solutions, special project teams and mobile driver services

ESG principles help us make sound decisions

Key Statistics:

- 78% of board members are women or racially diverse
- 50% of senior management are women
- 88% of voting shareholders approved executive compensation

How ESG guides our decision making:

- Code of conduct and business ethics framework
- Board of directors oversight & governance
- Executive compensation structure
- Enterprise risk management program

External ESG Ratings

MSCI

AAA Rating

SUSTAINALYTICS

a Morningstar company

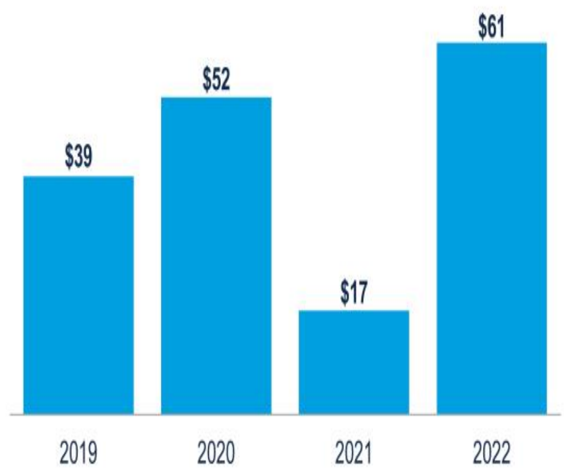
Risk Ranking: Low
Risk Exposure: Low
Risk Management: Average

Balance sheet remains strong with zero debt and ample liquidity

Amounts in millions

Liquidity

Share repurchases



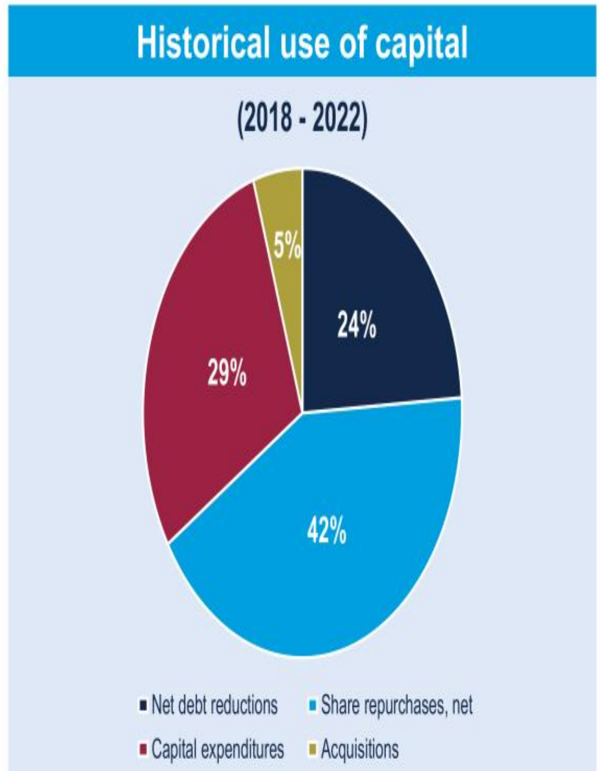
Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.
[1] Borrowing availability is based on maximum borrowing availability under our most restrictive covenant

Focused capital strategy

Investing in technology and returning excess capital to shareholders

Capital allocation priorities

- Strategic technology investments to further digitalize our business model
- Return excess capital to shareholders through share repurchases
- Disciplined acquisition strategy to supplement organic revenue growth



Strong track record of returning capital to shareholders

$204 million of capital returned to shareholders via share repurchases over the last five years (2018-2022)

1 Year	2.2M shares repurchased 6% reduction in shares outstanding
3 Years	6.4M shares repurchased 17% reduction in shares outstanding
5 Years	9.6M shares repurchased 23% reduction in shares outstanding

Leadership with deep industry experience

Taryn Owen
President and CEO
20+ years of industry experience
10+ years as business leader
TrueBlue President since 2022

Carl Schweihs
EVP and CFO
10+ years of industry experience
10+ years of finance experience
TrueBlue CFO since 2023

Kristy Willis
EVP and President
PeopleReady
20+ years of industry experience

Rick Betori
EVP and President
PeopleScout
20+ years of industry experience

Jerry Wimer
SVP and Acting President
PeopleManagement
20+ years of industry experience

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